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(when available)*

Key daily drivers




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SNIPPETS

(Fixed Income)	SAGB yields marginally higher as global risk-off resumes, swaps outperform
(Currencies)	The recovery in the dollar has the rand on the back foot, Global majors downbeat as well
(Commodities)	Oil eases on Trump comments, OPEC meets in Jeddah to discuss compliance with production cuts; The gold price declines as the dollar rallies marginally
(Equities)	Global tech continues losing ground with the likes of Tencent down 1.50%
(Economics)	Eurozone consumer confidence upbeat

Key overnight factors and upcoming events this week

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Date	Region	Event   	Actual/expected/prior	Implications
24/04	SA	Leading indicator	--/--/106.1	The leading index is expected to continue to rise, indicating better economic activity in the next 6 to 9 months' time
25/04	SA	BER consumer confidence	--/--/8	Consumer confidence is expected to have recovered somewhat in Q1, resulting in better consumption spending
26/04	EZ	ECB interest rate decision	--/--/0%	Interest rates are likely to be left unchanged, however ECB is expected reflect some hawkishness as it had done in the previous meeting

Source: Nedbank

Fixed income and interest rates

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Bond flow sales | +2711 535 4021 | Corporate Money Markets | +2711 535 4007 | Business Bank Money Markets | +2711 535 4006

Bonds	Last price	Δ		Δ		MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
R204-0.7 yrs	6.78	0.65	10.95	-28.05	-0.64	↑
R208-2.9 yrs	7.16	0.70	15.00	-40.40	-0.52	↑
R186-8.7 yrs	8.03	0.20	4.80	-56.20	-0.61	↑
R2048-29.9 yrs	8.92	0.25	7.05	-79.05	-0.68	↑
US 10 yr	2.98	1.50	23.63	56.98	72.72	↑
UK 10 yr	1.48	-4.10	12.90	28.90	41.00	↑
German 10 yr	0.59	-1.00	9.30	16.30	34.60	↑
Japan 10 yr	0.06	-0.10	1.00	1.10	4.30	↑

Money Market	Last price	Δ		Δ		MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
SA repo rate	6.50	0.00	0.00	-25.00	-50.00	⇒
SA prime rate	10.00	0.00	0.00	-25.00	-50.00	⇒
SA CPI (MTD = previous month)	3.80		-20.00			↓
SA 3m JIBAR	6.90	0.00	3.30	-25.80	-44.20	↑
SA 3m NCD	6.90	0.00	0.00	-25.00	-42.50	⇒
SA 6m NCD	7.38	0.00	-2.50	-22.50	-50.00	↓
SA 12m NCD	7.75	0.00	0.00	-15.00	-52.50	⇒
US 3m LIBOR	2.36	-0.23	4.75	66.50	120.61	↑
UK 3m LIBOR	0.75	-3.59	4.25	23.33	41.85	↑
Japan 3m LIBOR	-0.03	0.08	-0.28	-1.00	-3.97	↓

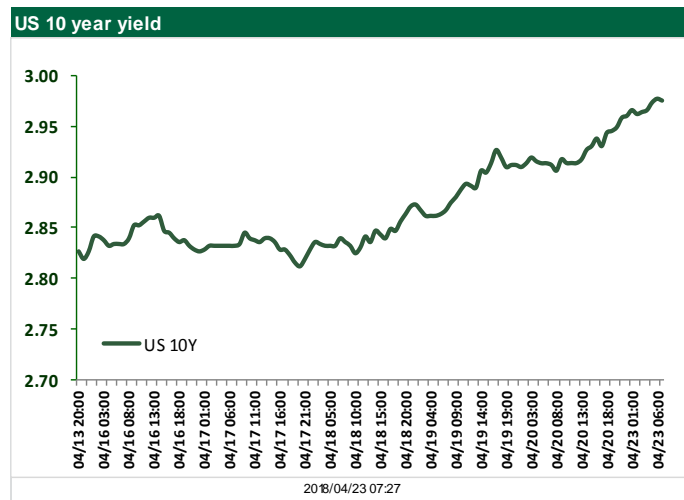
Source: Bloomberg & Nedbank CIB
Time: 2018/04/23 07:27

FRAs and Swaps	Last price	Δ		Δ		MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	6.75	0.00	-6.50	-14.00	-44.00	↓
6X9 FRA	6.86	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.68	0.00	-3.50	-11.00	-39.00	↓
18X21 FRA	6.80	0.00	-2.50	-18.00	-32.00	↓
SA 2yr Swap	6.77	0.00	-2.44	-16.44	-37.86	↓
SA 3yr Swap	6.88	0.01	-1.75	-17.25	-34.85	↓
SA 5yr Swap	7.12	-0.25	-1.75	-21.25	-35.25	↓
SA 10yr Swap	7.61	-1.00	-1.50	-32.00	-32.50	↓
SA 15yr Swap	7.89	-0.50	-1.00	-27.50	-22.25	↓

Spreads	Last price	Δ		Δ		MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-0.84	1.00	-0.94	15.56	-5.36	↓
3v10y	-0.73	1.01	-0.25	14.75	-2.35	↓
R186-R204	1.24	-0.45	-6.15	-28.15	0.03	↓
R2048-R186	0.90	0.05	2.25	-22.85	-0.07	↑
5y-R186	-0.91	-0.45	-6.55	34.95	-34.64	↓
10y-R186	-0.42	-1.20	-6.30	24.20	-31.89	↓
15y-R186	-0.14	-0.70	-5.80	28.70	-21.64	↓
SA 5yr CDS spread - basis points	155.54	3.27	3.48	-1.41	-35.48	↑

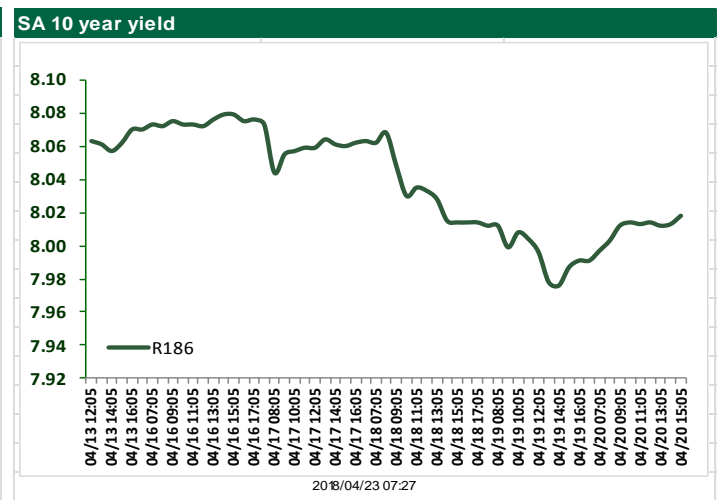
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US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield



Source: Bloomberg, Nedbank

Currencies

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Business Banking FX | +27 11 535 4003 | Corporate FX | +2711 535 4002 | Institutional FX | +2711 535 4005

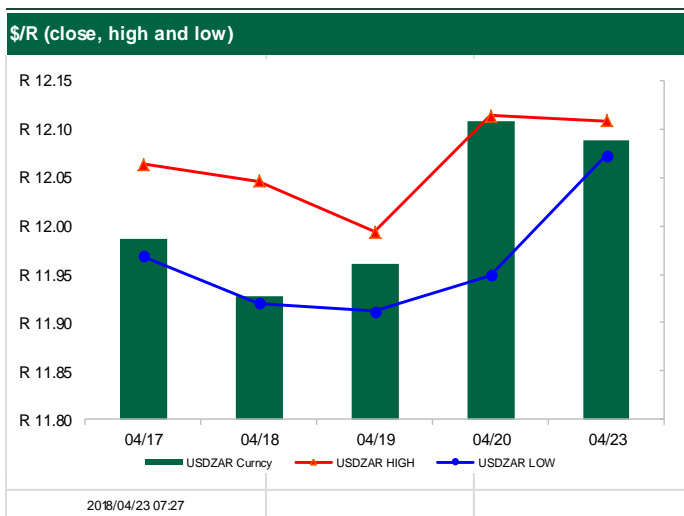
- On Friday the local session opened with the rand trading in the mid 11.90's, after having been confined to a limited range for a number of the previous sessions, a resurgent dollar saw the local unit lose ground to trade back to above 12.0000 and touch a weak print of 12.1100 on the day. This morning the rand is currently trading at 12.0875, EURZAR is trading at 14.8305 and GBPZAR at 16.9420.
- International markets also lost ground to the dollar, EURUSD trading from 1.2352 to a low of 1.2251, this morning it is currently trading at 1.2275 where it closed the local session on Friday. The resurgence in the dollar saw gold also lose ground, after opening the session at 1342.00 it lost some 6 dollars over the course of the day to close at 1338.50, this morning further losses sees it currently trading at 1334.60.
- Data focus today will be on the release of Eurozone PMI, from the U.S we also have PMI and existing home sales.
- After managing a recovery to trade below the 12.0000 level, but failing to post gains below 11.9000, the reversal in the dollar has seen the rand trade weaker, along with all of its emerging market counterparts, technically we remain within the medium term trading range between 11.8000 and 12.2000.
- Possible trading range in the rand today 12.0000 and 12.2500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.40	0.13	0.02	3.74	9.67	↑	USD weakness
EURUSD	1.23	-0.12	-0.41	2.23	13.21	↓	USD strength
USDJPY	107.81	0.14	1.42	4.53	-1.84	↑	USD strength
USDAUD	1.30	-0.15	0.05	1.62	-1.61	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	12.09	-0.17	2.04	-2.45	-7.73	↑	ZAR weakness
GBPZAR	16.95	-0.01	2.07	1.34	1.78	↑	ZAR weakness
EURZAR	14.84	-0.27	1.61	-0.12	4.86	↑	ZAR weakness
AUDZAR	9.29	0.00	2.08	-4.07	-6.01	↑	ZAR weakness
ZARJPY	8.92	-0.09	-0.63	-1.24	5.46	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMKK (Malawian kwacha)	60.07	0.02	-2.16	2.45	7.16	↓	ZAR weakness
ZARBWP (Botswana pula)	0.80	-0.33	-1.60	0.38	0.57	↓	ZAR weakness
ZARKES (Kenyan shilling)	8.27	0.00	-3.00	-0.78	4.11	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.79	0.90	-1.13	2.07	3.23	↓	ZAR weakness
ZARNGN (Nigerian naira)	29.82	0.01	-2.11	2.56	21.32	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.37	0.87	-1.55	0.60	12.29	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.79	0.29	-4.00	-1.40	10.07	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.99	0.73	-5.30	5.14	-0.25	↓	ZAR weakness

Source: Bloomberg & Nedbank CIB
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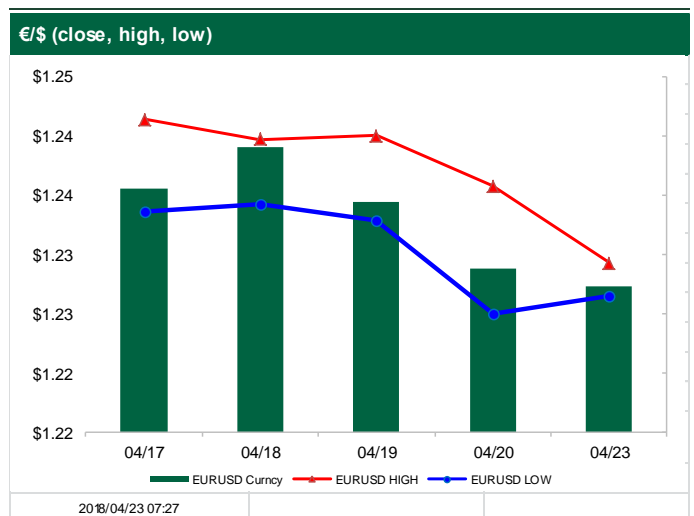
***Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks**

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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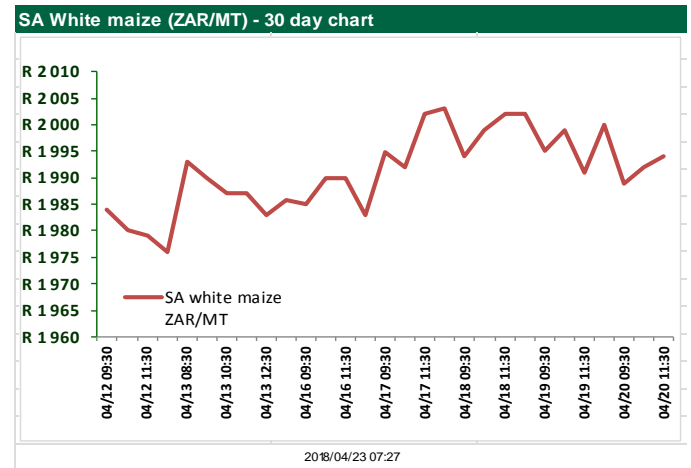
- Oil prices dipped as a rising U.S. rig count pointed to further increases in the country's output, underlining one of only a few factors holding back crude markets in an otherwise bullish environment.
- Gold drops a third day after U.S. Treasury Secretary Steven Mnuchin hints at a truce with China on trade, and as tensions on the Korean peninsula ease, damping demand for haven assets. Bullion for immediate delivery -0.2% to \$1,333.99/oz, lowest since April 13, Silver -0.3% to \$17.0649/oz, Platinum +0.1% to \$927.63/oz, Palladium flat at \$1,030.44/oz.
- Aluminium near highest in more than six years, resuming its rapid ascent following U.S. sanctions on United Co. Rusal, nickel -0.5% at \$14,750/ton.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	74.05	-0.01	5.38	10.74	42.51	↑
WTI crude (\$)	68.34	-0.09	5.24	13.11	37.73	↑
Gold spot (\$)	1 334.53	-0.14	0.68	2.44	4.67	↑
Platinum spot (\$)	927.67	0.13	-0.47	-0.06	-3.37	↓
SA white maize spot (R)	1 994.00	0.15	4.23	4.95	6.01	↑

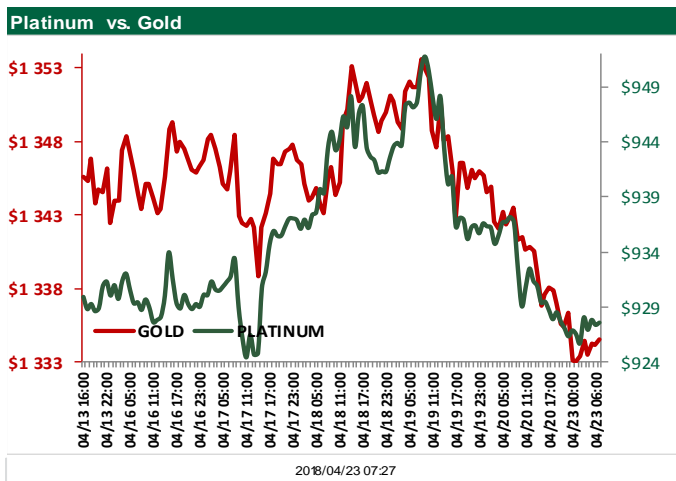
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SA white maize



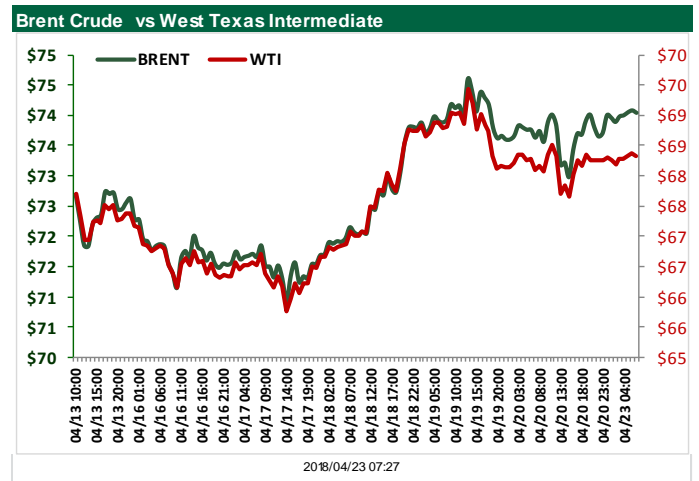
Source: Bloomberg, Nedbank

Platinum vs Gold



Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

Equities

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Cash equities | +2711 535 4030/31

South Africa

- The All Share index started its trading day in negative territory and remained range bound throughout the day and eventually closed flat.
- General Retailers advanced 0.69% on the day with the likes of Clicks and Massmart gaining 2.57% and 2.46% respectively.
- On the company front, Pick and Pay Stores led the upside jumping 8.90% on the back of an encouraging review of its operations showing a 7.1% increase in HEPS.
- Value traded at 5pm was around R19bn with the currency at R12.08c vs. the USD at the close.

UK/Europe

- European markets were mostly stronger on the day bar the DAX which declined 0.21%
- The Eurozone consumer confidence came in ahead of expectations at 0.4 index points.
- The Stoxx 50 was up 0.22% with the likes of Orange SA and Nokia advancing 2.42% and 1.72%

USA

- US markets were weaker as consumer staple and technology stocks leading the downside losing 1.68% and 1.51% respectively.
- The Dow Jones and S&P 500 were down 0.82% and 0.85% respectively.
- US earnings season is progressing well with 83% of the companies from the S&P500 having reported thus far beating consensus estimates.

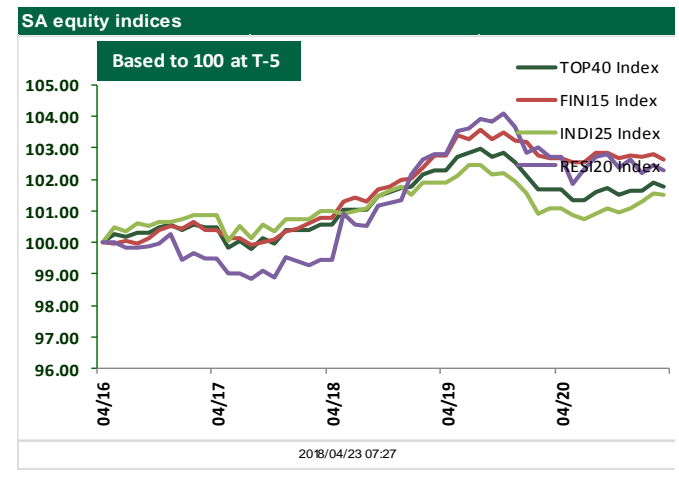
Asia

- Asian markets are trading in negative territory as technology stocks continue losing ground.
- The Nikkei is down 0.32% while the Hang Seng has retreated 0.41%.
- The Australian ASX is trading higher by 0.37% with the likes of BHP Billiton advancing 1.20%

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance %	MTD trend
Dow Jones	24 462.94	-0.82	1.49	-1.04	19.05	24.33	↑
Nasdaq	7 146.13	-1.27	1.17	3.52	20.91	27.16	↑
S&P500	2 670.14	-0.85	1.11	-0.13	13.69	18.42	↑
DJ Eurostoxx 50	3 494.20	0.22	3.95	-0.28	1.57	5.70	↑
DAX	12 540.50	-0.21	3.67	-2.92	4.08	11.51	↑
CAC	5 412.83	0.39	4.75	1.89	6.99	8.43	↑
FTSE	7 368.17	0.54	4.42	-4.16	3.56	7.10	↑
ASX200	5 888.90	0.34	2.25	-2.91	0.59	6.42	↑
Nikkei 225	22 106.01	-0.25	3.04	-2.89	18.72	16.18	↑
MSCI World	2 099.74	-0.77	1.59	-0.18	13.99	19.65	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance %	MTD trend
Hang Seng	30 310.76	-0.35	0.72	1.31	26.07	35.19	↑
Shanghai	3 064.53	-0.23	-3.29	-7.34	-3.42	5.46	↓
Brazil Bovespa	85 550.09	-0.32	0.22	11.97	34.17	28.22	↑
India - NSE	34 565.18	0.43	4.84	1.49	17.71	27.91	↑
Russia Mcex	2 232.66	0.09	-1.69	5.83	14.81	-7.69	↓
MSCI Emerging	1 168.24	-1.34	-0.22	0.85	21.47	34.35	↓
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance %	MTD trend
JSE All Share	57 581.73	0.10	3.80	-3.23	10.32	17.47	↑
Top 40	50 765.88	0.07	4.04	-3.36	11.57	19.66	↑
Resi 10	37 242.02	-0.43	7.31	2.61	16.11	13.03	↑
Indi 25	74 507.27	0.41	3.80	-5.79	7.33	23.03	↑
Fini 15	17 923.41	-0.03	2.11	0.28	23.19	18.54	↑

Source: Bloomberg & Nedbank CIB
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Short-term performance of SA equity indices



Source: Bloomberg, Nedbank

Last day to trade

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Share code	Share name	Dividend / interest rate
23 April 2018		
GLN	Glencore Plc	dividend @ 119.980cps
IMRP5	Im RedeemablePref 5 Jul 23	dividend @ 6727.936630cps
PHM	Phumelela Game Leisure	dividend @ 42cps

Source: JSE

JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance %	MTD trend
AGL : Anglo American Plc	299.00	-1.28	8.22	16.97	58.58	29.43	↑
ANG : AngloGold Ashanti Ltd	110.00	-0.68	-2.24	-14.48	-33.70	-14.78	↓
APN : Aspen Pharmacare Holdings Lt	265.33	1.76	2.26	-4.39	0.77	-1.62	↑
BGA : Barclays Africa Group Ltd	180.00	0.17	-5.11	-1.09	24.68	7.05	↓
BID : Bid Corp Ltd	273.00	-0.16	5.92	-9.30	2.65	20.93	↑
BL : Bhp Billiton Plc	259.00	0.65	9.94	3.37	28.34	11.95	↑
BTI : British American Tobacco Plc	626.25	1.17	-10.09	-24.50	-28.32	6.38	↓
BVT : Bidvest Group Ltd	243.50	1.36	8.66	11.65	57.99	21.18	↑
CFR : Financiere Richemont-Dep Rec	115.03	0.35	7.79	2.94	10.72	24.15	↑
CPI : Capitec Bank Holdings Ltd	864.31	-0.14	-0.68	-21.28	13.57	58.44	↓
DSY : Discovery Ltd	173.95	-0.65	2.02	-6.48	36.77	61.26	↑
FSR : Firstrand Ltd	68.47	-0.09	2.35	1.81	41.76	25.00	↑
GFI : Gold Fields Ltd	48.09	-1.54	0.23	-11.11	-5.30	23.12	↑
GRT : Grow thpoint Properties Ltd	29.30	0.51	3.13	5.93	17.29	6.59	↑
INL : Investec Ltd	98.19	0.30	6.40	9.44	2.61	-1.57	↑
INP : Investec Plc	98.76	0.16	6.88	10.03	4.23	-1.52	↑
IPL : Imperial Holdings Ltd	244.42	-0.44	4.79	-6.76	50.43	41.52	↑
LHC : Life Healthcare Group Holdin	29.21	1.11	5.80	5.26	5.38	-9.23	↑
MEI : Mediclinic International Plc	116.85	2.82	16.67	9.84	-3.66	-18.17	↑
MND : Mondi Ltd	337.51	-0.14	4.74	5.71	2.46	14.66	↑
MNP : Mondi Plc	339.42	0.27	5.08	6.29	3.51	14.14	↑
MRP : Mr Price Group Ltd	280.00	0.90	-1.75	14.35	83.31	53.52	↓
MTN : Mtn Group Ltd	118.72	0.83	-0.25	-13.09	-1.88	5.08	↓
NED : Nedbank Group Ltd	301.00	-0.10	5.41	17.53	36.14	6.16	↑
NPN : Naspers Ltd-N Shs	3 040.00	0.10	5.12	-11.91	23.41	69.72	↑
NRP : Nepi Rockcastle Plc	136.90	-1.51	19.04	-35.90			↑
OML : Old Mutual Plc	41.20	0.49	1.90	8.42	27.75	9.35	↑
RDF : Redefine Properties Ltd	11.98	0.08	3.36	11.96	10.41	-6.96	↑
REM : Remgro Ltd	229.25	0.27	3.27	-2.86	6.28	4.19	↑
RMH : Rmb Holdings Ltd	80.29	0.87	4.07	1.41	34.65	18.13	↑
RNI : Reinet Investments Sca	225.06	2.30	-2.15	-17.86			↓
SAP : Sappi Limited	80.00	0.00	4.99	-10.61	-15.79	0.56	↑
SBK : Standard Bank Group Ltd	224.50	-0.52	2.66	14.74	56.83	28.22	↑
SHP : Shoprite Holdings Ltd	247.00	-0.89	-2.21	11.67	21.81	27.89	↓
SLM : Sanlam Ltd	81.68	-0.35	-4.24	-6.11	20.12	36.30	↓
SOL : Sasol Ltd	429.97	-2.26	6.63	0.42	8.18	5.32	↑
SPP : Spar Group Limited/The	209.14	0.96	3.25	2.86	17.68	2.82	↑
TBS : Tiger Brands Ltd	387.75	0.01	4.23	-15.71	-2.77	16.65	↑
TFG : The Foschini Group Ltd	216.00	0.32	-3.46	9.46	37.91	24.11	↓
TRU : Truworths International Ltd	103.91	1.47	-3.37	9.99	20.94	17.70	↓
VOD : Vodacom Group Ltd	152.77	-0.41	-0.20	4.87	3.40	-3.27	↓
WHL : Woolworths Holdings Ltd	64.25	-0.70	7.08	-1.62	-10.50	-9.09	↑

Source: Bloomberg & Nedbank CIB

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Economics

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Europe

- Consumer confidence in the Eurozone improved markedly in April, with confidence rising to 0.4 points, from 0.1 in March, ahead of consensus of -0.1%.
- Falling unemployment levels, rising wage and positive labour market momentum have been key drivers of better confidence levels in the region.
- Better economic growth and a stable political environment have also supported consumer and investor confidence in the Eurozone, and this may persist over the near to medium term as well.

Synopsis: The ECB recently sounded more upbeat about Eurozone growth, however this hasn't translated into a sustainable rise in inflation, thereby keeping the ECB cautious. The ECB continues to reiterate that even though the asset purchase programme will be halved this year, and possibly come to an end soon, its holdings and reinvestments will be supportive of financial conditions and the economy over the medium term.

Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
20-April							
01:30 AM	JN	Natl CPI YoY	MAR	-	1.10%	1.50%	-
08:00 AM	GE	PPI YoY	MAR	-	1.90%	1.80%	-
04:00 PM	EC	Consumer Confidence	APR A	-	0.40	0.10	-
23-April							
02:30 AM	JN	Nikkei Japan PMI Mfg	APR P	-	53.3	53.1	-
09:30 AM	GE	Markit Germany Services PMI	APR P	53.7	-	53.9	-
09:30 AM	GE	Markit/BME Germany Manufacturing PMI	APR P	57.5	-	58.2	-
10:00 AM	EC	Markit Eurozone Services PMI	APR P	54.6	-	54.9	-
10:00 AM	EC	Markit Eurozone Manufacturing PMI	APR P	56.1	-	56.6	-
11:00 AM	EC	Govt Debt/GDP Ratio	2017	-	-	-	-
02:30 PM	US	Chicago Fed Nat Activity Index	MAR	0.27	-	0.88	-
03:45 PM	US	Markit US Services PMI	APR P	54.1	-	54.0	-
03:45 PM	US	Markit US Manufacturing PMI	APR P	55.2	-	55.6	-
04:00 PM	US	Existing Home Sales	MAR	5.55m	-	5.54m	-
04:00 PM	US	Existing Home Sales MoM	MAR	0.18%	-	3.00%	-
24-April							
07:00 AM	JN	Leading Index CI		-	-	105.8	-
09:00 AM	SA	Leading Indicator	FEB	-	-	106.1	-
10:00 AM	GE	IFO Business Climate	APR	102.8	-	103.2	-
10:00 AM	GE	IFO Current Assessment	APR	106.0	-	106.5	-
10:00 AM	GE	IFO Expectations	APR	99.5	-	100.1	-
10:30 AM	UK	PSNB ex Banking Groups	MAR	GBP 3.0b	-	GBP 1.3b	-
03:00 PM	US	S&P CoreLogic CS 20-City YoY NSA	FEB	6.35%	-	6.40%	-
04:00 PM	US	Conf. Board Consumer Confidence	APR	126.0	-	127.7	-
04:00 PM	US	Richmond Fed Manufact. Index	APR	16	-	15	-
04:00 PM	US	New Home Sales	MAR	630k	-	618k	-
04:00 PM	US	New Home Sales MoM	MAR	1.90%	-	-0.60%	-

Source: Bloomberg

2018/04/23 07:26

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